

Material Event concerning

RURALPYME 2 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **RURALPYME 2 FTPYME Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On February 10, 2012, this Management Company notified a Material Event reporting that the Rating Agency Fitch Ratings (“Fitch”) had, on February 8, 2012, downgraded the credit ratings assigned to BANCO COOPERATIVO ESPAÑOL, S.A. (“**BANCO COOPERATIVO**”), which circumstance was reported because BANCO COOPERATIVO was the Fund’s counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement, the Interest Swap Agreement and the Bond Paying Agent Agreement. On April 3, 2012, Fitch placed the ratings assigned to Bond Series A1 and A2(G) issued by the Fund on rating watch negative. In this connection, the following actions have been taken:
- In terms of the Interest Swap Agreement and Annex III to the Credit Support Document entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO on March 12, 2012, BANCO COOPERATIVO now proceeds to post cash collaterals to the Fund as security for performance of its contractual obligations. The amount of the collateral is determined on a weekly basis according to the Swap valuation and Fitch’s criteria on the subject.
- On April 23, 2012, the Fund’s Treasury Account was transferred from BANCO COOPERATIVO to BANCO SANTANDER, S.A. (“**BANCO SANTANDER**”), which bank was subrogated to the Guaranteed Interest Rate Account (Treasury Account) Agreement.

The ratings for BANCO SANTANDER’s short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	Fitch	Moody’s
Short-term	F1	P-1 Not on watch
Long-term	A	Aa3, Possible Downgrade
Outlook	Negative	Ratings Under Review

- In addition, on April 23, 2012, the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, as the counterparty, amended the Paying Agent Agreement based on Fitch’s current criteria and therefore the required rating for the unsecured and unsubordinated debt obligations of the counterparty to the Paying Agent Agreement shall henceforth be at least as high as F2 in the short term and BBB+ in the long term, previously F1 in the short term

Madrid, April 24, 2012

Mario Masiá Vicente
General Manager